

## *Company Announcement*



**Boustead Singapore Limited**  
(Co. Reg. No. 197501036K)

63 Ubi Avenue 1, #06-01  
Boustead House  
Singapore 408937

### **COMPLETION OF DISPOSAL OF PROPERTY BY JV COMPANY OWNED BY SUBSIDIARY**

**Singapore, 22 February 2008**

Further to the announcement made by the Company (as hereinafter defined) on 21 January 2008, the Board of Directors of Boustead Singapore Limited (the "Company") is pleased to announce that pursuant to the terms of the Put and Call Option Agreement dated 21 January 2008 (the "Put and Call Option Agreement") entered into between Singapore Airport Logistics Center 2 Pte Ltd ("SALC2") (a joint venture company in which the Company's subsidiary, Boustead Mec Pte Ltd holds a 50% interest) and AMB Singapore Logistics Center 2 Pte Ltd (the "Purchaser"), the option granted by SALC2 to the Purchaser had on 22 February 2008 been exercised.

Upon the exercise of this option, SALC2 had on 22 February 2008 entered into a Sale and Purchase Agreement (the "Sale and Purchase Agreement") with the Purchaser whereby SALC2 had agreed to sell and the Purchaser had agreed to buy the property known as 80 Alps Avenue, Singapore 498792 (the "Property"), for a consideration of S\$46 million.

Completion for the sale and purchase of the Property had also taken place contemporaneously with the entry of SALC2 into the Sale and Purchase Agreement with the Purchaser.

Please refer to the Company's announcement dated 21 January 2008 for further details on the transaction.